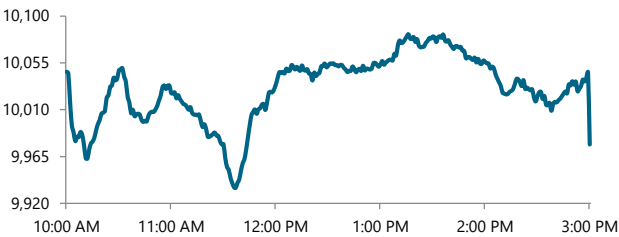


Daily Markets Overview

19 March 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,977	-0.7	-4.6	-4.8	14.9
Saudi (NOMUC)	19,012	0.9	0.0	-2.1	NA
Energy	5,268	-1.7	-5.1	-2.9	5.7
Materials	6,088	-1.0	-4.0	-3.2	12.7
Capital Goods	5,693	-0.5	-2.4	8.9	14.1
Com. & Prof. Svc	3,649	0.7	-3.3	6.2	32.3
Transportation	5,126	0.7	-0.6	12.9	35.1
Cons. Durables & Apparel	4,123	-1.4	-4.0	-2.4	NA
Consumer Services	4,313	-0.7	-2.4	16.9	NA
Media	22,000	-1.1	-2.6	2.3	24.1
Retailing	7,245	-0.1	-0.5	1.0	26.9
Food & Staples Retailing	9,234	-0.3	-1.3	8.1	6.3
Food & Beverages	4,694	-0.4	-3.3	1.2	28.4
Health Care Equipment	9,496	-1.8	-2.2	4.2	41.8
Pharma, Biotech & Life Science	3,074	1.3	5.5	7.0	NA
Banks	10,135	-0.2	-6.8	-12.2	12.3
Diversified Financials	5,265	-0.4	-4.8	-17.2	25.0
Insurance	5,776	-2.0	-3.1	8.6	NA
Telecommunication	6,698	-1.4	-2.6	4.8	14.0
Utilities	6,562	0.4	-3.3	-8.5	16.9
REITs	3,763	-0.9	-0.5	-5.4	16.5
Real Estate	2,743	-0.2	-1.4	9.7	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Astra Industrial Group	59.00	6.1%	43
Saudi Public Transport Co.	17.68	6.0%	34
National Agriculture Marketing Co.	36.70	5.3%	237
Aldawaa Medical Services Co.	74.10	4.7%	66
The Saudi British Bank	33.65	3.9%	70

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
Saudi Cement	16-Mar	4Q22	154.5	129%	1.01	NA
ASTRA INDUSTRIAL	16-Mar	4Q22	85.7	65%	1.07	NA
ALARABIA	16-Mar	4Q22	81.1	15%	1.62	NA
NORTHERN CEMENT	16-Mar	4Q22	37.0	5%	0.21	NA
ALSAIF GALLERY	16-Mar	4Q22	28.1	-46%	0.80	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.7% lower at 9,977, while NOMUC increased 0.9% to 19,012 on Thursday. TASI traded value totaled SAR 7.7bn and averaged SAR 4.3bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 36.8% of the daily traded value.
- MSCI Emerging Markets ended 1.1% higher on Friday, trading at P/E (TTM) of 12.1x vs. 14.9x for TASI.
- Banks and Materials declined 0.2% and 1.0%, respectively. Telecom ended 1.4% lower. Pharma, Biotech & Life Science (up 1.3%) was the best performing sector. Among stocks, Astra Industrial Group (1212/ASTRA AB), Saudi Public Transport Co. (4040/SAPTCO AB), and National Agriculture Marketing Co. (4160/THIMAR AB), led the gainers.
- The Vice Minister of Commerce and CEO of the National Competitiveness Center (NCC) revealed that the integration of government sector raised the private sector contribution in more than 18 non-oil sectors and plans to drive non-oil economic diversification succeeded despite global challenges. She added that these sectors were led by trade, industry, education, health, and tourism, citing the impact of the economic reforms implemented by the country on its global competitiveness and the attractiveness of its business environment. (Source: Argaam)
- The national real estate developer ROSHN, wholly owned by the Public Investment Fund (PIF), signed seven agreements worth up to SAR 8bn (USD 2.13bn) to develop infrastructure and facilities across its communities in the country. It added that the contracts aim to develop multiple utilities and facilities within the various ROSHN communities, including developing and constructing various housing units, infrastructure, agricultural nurseries, and schools. (Source: Argaam)
- Saudi Cement Co. (3030/SACCO AB) posted a net profit of SAR 398.8mn (USD 106.21mn) in 2022, a 20% increase from SAR 331.9mn (USD 88.37mn) a year earlier. The positive performance was driven by higher sales revenue due to an increase in average selling prices, despite a decrease in quantities sold. Selling, distribution and Zakat expenses decreased, while the company's share of profit of investment in an associate increased, despite higher financial charges and general and administrative expenses. (Source: Argaam)
- Northern Region Cement Co. (3004/NORTHCEM AB)'s net profit grew 6% to SAR 112.5mn (USD 29.95mn), compared to SAR 106.1mn (USD 28.25mn) in 2021, backed by higher sales and income from investments outside the country. On the other hand, finance costs significantly increased compared to a year earlier. In 4Q22, net profit increased 5% to SAR 37mn (USD 9.85mn), from SAR 35.13mn (USD 9.35mn) in the prior-year period. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Herfy Food Services Co.	32.00	-6.7%	21
Al Kathiri Holding Co.	43.45	-5.5%	14
Yanbu Cement Co.	32.30	-5.3%	9
Al Hammadi Co for Development & Investment	46.15	-3.9%	9
Tihama Advertising & Public Relations Co.	67.40	-3.7%	18

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi National Bank	41.50	-2.9%	1286
Al Rajhi Bank	70.60	-0.3%	624
Saudi Aramco Base Oil Co.	101.00	-3.6%	314
SABIC Agri-Nutrients Co.	132.20	1.1%	307
The Saudi Arabian Oil Company	30.95	-1.9%	287

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 16, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

19 March 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,349	1.3	-1.1	0.4	8.8
Abu Dhabi (ADX)	9,650	2.2	-1.8	-5.5	22.7
Kuwait (KSE)	6,714	1.0	-1.4	-3.0	21.3
Qatar (QE)	9,910	-2.0	-7.7	-7.2	11.3
Oman (MSM)	4,888	-0.2	0.8	0.6	11.2
Bahrain (BSE)	1,897	-0.1	-0.8	0.1	6.1
DJMENA Index	655	0.1	-4.9	-5.5	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,917	-1.1	1.4	2.0	18.8
US (NASDAQ 100)	11,631	-0.7	4.4	11.1	24.9
UK (FTSE 100)	7,335	-1.0	-5.3	-1.6	10.5
Germany (DAX)	14,768	-1.3	-4.3	6.1	11.7
France (CAC 40)	6,925	-1.4	-4.1	7.0	12.2
Russia (MICEX)	2,323	2.9	2.0	7.8	3.0
Japan (Nikkei)	27,334	1.2	-2.9	4.7	22.4
Hong Kong (HSI)	19,519	1.6	1.0	-1.3	11.1
South Korea (KOSPI)	2,396	0.7	0.0	7.1	11.9
China (SHCOMP)	3,251	0.7	0.6	5.2	14.2
India (NIFTY)	17,100	0.7	-1.8	-5.6	20.7
Brazil (IBOV)	101,982	-1.4	-1.6	-7.1	5.8
Turkey (BIST 100)	5,136	-1.8	-4.6	-6.8	5.0
Egypt (EGX30)	14,704	-0.1	-10.6	0.7	8.0
MSCI Emerging Markets	952	1.1	-0.4	-0.5	12.1
MSCI World	2,656	-0.8	0.0	2.1	17.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	73.0	-2.3	-11.9	-15.1	-31.6
Natural Gas (\$/mmbtu)	2.3	-7.0	-3.8	-47.8	-36.1
Gold (\$/oz)	1,989	3.6	6.5	9.1	2.4
Silver (\$/oz)	22.6	4.2	10.0	-5.6	-10.9
Platinum (\$/oz)	979	0.2	1.5	-8.9	-4.6
Copper (\$/t)	8,573	0.8	-3.1	2.5	-16.2
Zinc (\$/t)	2,931	2.1	-0.8	-2.4	-23.5
Lead (\$/mt)	2,068	0.6	-0.5	-11.5	-7.5
Wheat (\$/bu)	711	1.6	4.6	-10.3	-21.6
Corn (\$/bu)	634	0.2	2.8	-6.5	-1.7
Sugar (\$/lb)	20.7	-0.4	-2.3	3.1	14.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	4.96	0.00	0.20	0.00
Saudi Arabia	5.52	-0.04	0.18	0.56
UAE	4.87	0.23	0.56	-0.09
Kuwait	4.25	0.00	0.25	-0.71
Qatar	5.43	0.00	0.14	0.46
Bahrain	6.23	-0.08	0.09	1.27

Source: Reuters

NOTES:

(1) Prices updated as of March 17, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed lower on Friday. S&P and NASDAQ decreased 1.1% and 0.7%, respectively. Dow Jones Industrial fell 1.2%. In Europe, UK, Germany and France declined 1.0%, 1.3% and 1.4%, respectively.
 - Asian markets ended higher on Friday. Japan and China gained 1.2% and 0.7%, respectively. South Korea and Hong Kong closed 0.7% and 1.6% higher, respectively. India was up 0.7%.
 - The UAE market closed higher on Friday. Dubai and Abu Dhabi increased 1.3% and 2.2%, respectively. GCC markets (excluding the UAE market) ended mostly lower on Thursday. Kuwait gained 1.0%, while Qatar fell 2.0%. Oman and Bahrain closed 0.2% and 0.1% lower, respectively.
 - According to US EIA Petroleum status report, crude oil inventories were up 1.5mn barrels (prior: -1.7mn barrels; consensus: 1.2mn barrels) for the week ended March 10. (Source: *Trading Economics*)
 - US jobless claims for the week ended March 11 stood at 192K (prior: 212K; consensus: 205K). (Source: *Trading Economics*)
 - Eurozone inflation for the month of February came in at 0.8% M/M and 8.5% Y/Y (prior: -0.2% M/M, 8.6% Y/Y; consensus: 0.8% M/M, 8.5% Y/Y). (Source: *Trading Economics*)
 - Japan industrial production for the month of January stood at -5.3% M/M and -3.1% Y/Y (prior: 0.3% M/M, -2.4% Y/Y; consensus: -4.6% M/M). (Source: *Trading Economics*)
 - According to the Central Bank of the UAE (CBUAE), the accumulated balance of financial facilities and loans extended by banks operating in the country to small and medium-sized enterprises (SMEs) reached AED 83.3bn (SAR 85.15bn) by the end of 2022. It added that the loans to SMEs accounted for 10.4% of the total accumulated balance of financial facilities for the trade and industrial sector which stood at AED 799.1bn (SAR 816.81bn) by the end of December 2022. The UAE's Ministry of Economy revealed that the SMEs sector represents more than 95% of the total number of companies operating in the country and provide jobs for more than 85% of the private sector's workforce. (Source: *Zawya*)
 - The S&P Global in a report noted that economic growth among the GCC countries is forecast to be slower in 2023, following a sharp recovery in 2022. It added that the sluggish economic growth is attributed to OPEC-related oil production cuts. Nevertheless, S&P Global believes that oil prices will remain relatively high, with the Brent oil price averaging USD 90 (SAR 337.89) per barrel in 2023 and USD 80 (SAR 300.35) in 2024. Therefore, it does not expect a significant negative impact on non-oil GDP and corporate sector performance. (Source: *Zawya*)
 - According to the Dubai Land Department, a total of 3,903 real estate transactions worth AED 10bn (SAR 10.22bn) were conducted during the week ending March 17. It added that 208 plots were sold for AED 1.12bn (SAR 1.14bn), while 2,906 apartment and villa sales totaled AED 6.25bn (SAR 6.39bn). The value of mortgaged properties for the week stood at AED 2.17bn (SAR 2.22bn). (Source: *Zawya*)
- ### Coming Up
- US EIA crude oil stocks change data for the week ended March 17 (prior: 1.5mn) will be announced on March 22. (Source: *Trading Economics*)
 - UK inflation rate for February (prior: -0.6% M/M, 10.1% Y/Y; consensus: 0.6% M/M, 9.8% Y/Y) will be announced on March 22. (Source: *Trading Economics*)
 - US jobless claims for the week ended March 18 (prior: 192K) will be announced on March 23. (Source: *Trading Economics*)

Daily Markets Overview

19 March 2023

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Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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